

GROUP EXHIBIT 3

(Financial Statements)

Exhibit 3-1

(Financial Statements for 2021)

**Central Oklahoma United Methodist Retirement Facility, Inc.
d/b/a Epworth Villa
Unaudited Financial Statements year ending 12/31/2021**

Notes to Financial Statements:

- 1 The attached financial statements have been prepared by management and not reviewed by an independent accounting firm.
- 2 The primary business of Epworth Villa is the operation of a campus Life Plan Community ("LPC") also known as a Continuing Care Retirement Community ("CCRC") in Oklahoma City, OK. The Epworth Villa campus includes 263 independent living units, 114 beds for assisted living and memory support care, and 87 nursing beds.
- 3 A large majority of revenue received by Epworth Villa are entry fees, monthly fees, and per diem fees paid directly by residents. The company also receives payments from Medicare and Managed Care organizations.
- 4 New independent living residents pay an initial entry fee depending on the unit selected and other terms of their residency agreement. In accordance with accounting rules, these entry fees are recorded on the balance sheet as "Deferred and refundable entrance fees, net" and recognized as "Entrance Fee Revenue" over several years. In some cases, a portion of the entry might be later paid back as a refund.
- 5 Epworth Villa has long term debt in the form of bonds with various maturities issued by the Oklahoma County Finance Authority. The bonds are secured by certain property and equipment as well as net revenues and accounts receivable.

Epworth Villa Balance Sheet	December 31, 2021
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 791,047
Accounts Receivable	1,695,386
Prepaid Expenses and other Assets	1,029,721
Inventory	9,800
Assets held in trust, at fair value	1,502,936
Total Current Assets	5,028,891
Investments and other assets whose use is limited, at fair value	
Assets held in trust (for bonds)	5,887,331
Entrance fee escrowed funds	569,087
Board designated funds	-
Benevolent fund	2,729,119
Beneficial interest in endowments	492,744
Contributions receivable - net	22,220
Total Investments	9,700,502
Property and equipment, at cost:	
Land	2,688,010
Building and improvements	115,698,444
Equipment and fixtures	5,422,315
Construction in progress	73,398
	123,882,167
Less: Accumulated Depreciation	(52,684,964)
Net Property and equipment	71,197,203
Other deferred	-
TOTAL ASSETS	\$ 85,926,596

**Epworth Villa
Balance Sheet**

**December 31,
2021**

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 2,338,469
Accrued payroll and employee benefits	654,054
Entrance fee refunds	2,443,617
Entrance fee deposits and accrued interest	109,317
Payable from assets held by trustee:	-
Current maturities of long-term debt	1,945,000
Accrued interest	997,957

Total current liabilities	8,488,414
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Long term debt due after one year	74,510,000
Related party debt	(425,673)
Deferred and refundable entrance fees, net	25,114,270

Total Liabilities	107,687,012
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Net Assets (Deficit)

Unrestricted:	
Operating	(32,469,618)
Board designated funds	10,178,111
Total unrestricted	(22,291,507)

Temporarily restricted	119,963
Permanently restricted	411,128

Total Net Assets (Deficit)	(21,760,416)
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Total Liabilities & Net Assets (Deficit)	\$ 85,926,596
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Epworth Villa Statement of Activities <u>For the twelve months ended December 31, 2021</u>		YTD <u>Actual</u>
<u>Operating Revenue</u>		
Independent Living		\$ 8,601,709
Nursing		10,166,149
Assisted Living		5,269,103
Miscellaneous Revenue		2,135,114
Total Operating Revenue		26,172,075
<u>Operating Expenses</u>		
General and Administrative		3,797,537
Human Development & Engagement		321,100
Marketing		1,375,016
Independent Living/Chaplain		1,302,050
Plant		1,404,978
Grounds		480,360
Safety		360,162
Housekeeping		590,862
Dining		2,903,619
Nursing		7,411,587
Assisted Living		2,996,890
Bad Debt Expense		200,000
Total Operating Expenses		23,144,162
Net Operating Income (Loss)		3,027,913

Epworth Villa Statement of Activities <u>For the twelve months ended December 31, 2021</u>		YTD <u>Actual</u>
<u>Other Revenue</u>		
Donations		85,829
Oil and Gas Royalties		362,401
Realized Gains (Losses)		419,247
Investment Income		127,577
Total Other Revenue		995,054
<u>Other Expenses</u>		
Interest Expense		(4,015,623)
Use Temp Restricted Funds		-
Benevolent Funds and Scholarships		(156,244)
Total Other Expenses		(4,171,866)
<u>Non-Cash Income</u>		
Change in Value of Split Interest		-
Entrance Fees Earned		2,137,121
Amortization Recognized		846,106
Total Non-Cash Income		2,983,227
<u>Non-Cash Expenses</u>		
Depreciation & Amortization		(4,693,954)
Total Non-Cash Expenses		(4,693,954)
<u>Unrealized Gain/Loss Investment</u>		
Unrealized Gain (Losses)		(70,940)
Total Unrealized Gain/Loss Investment		(70,940)
Total Non Operating Revenue/Expenses		(4,958,479)
Net Income (Loss)		\$ (1,930,566)

Exhibit 3-2

(Financial Statements for 2022)

**Central Oklahoma United Methodist Retirement Facility, Inc.
d/b/a Epworth Villa
Unaudited Financial Statements year ending 12/31/2022**

Notes to Financial Statements:

- 1 The attached financial statements have been prepared by management and not reviewed by an independent accounting firm.
- 2 The primary business of Epworth Villa is the operation of a campus Life Plan Community ("LPC") also known as a Continuing Care Retirement Community ("CCRC") in Oklahoma City, OK. The Epworth Villa campus includes 263 independent living units, 114 beds for assisted living and memory support care, and 87 nursing beds.
- 3 A large majority of revenue received by Epworth Villa are entry fees, monthly fees, and per diem fees paid directly by residents. The company also receives payments from Medicare and Managed Care organizations.
- 4 New independent living residents pay an initial entry fee depending on the unit selected and other terms of their residency agreement. In accordance with accounting rules, these entry fees are recorded on the balance sheet as "Deferred and refundable entrance fees, net" and recognized as "Entrance Fee Revenue" over several years. In some cases, a portion of the entry might be later paid back as a refund.
- 5 Epworth Villa has long term debt in the form of bonds with various maturities issued by the Oklahoma County Finance Authority. The bonds are secured by certain property and equipment as well as net revenues and accounts receivable.

Epworth Villa
Balance Sheet

December 31
2022

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 659,428
Accounts Receivable	2,544,400
Short Term Entry Fee Promissory Notes	1,138,353
Prepaid Expenses and other Assets	1,058,419
Inventory	9,800
Assets held in trust, at fair value	1,129,132
Total Current Assets	6,539,531

**Investments and other assets whose
use is limited, at fair value**

Assets held in trust (for bonds)	1,846,729
Entrance fee escrowed funds	7,360,988
Board designated funds	-
Benevolent fund	487,319
Beneficial interest in endowments	389,220
Contributions receivable - net	22,220
Total Investments And Other Assets	10,106,476

Property and equipment, at cost:

Land	2,688,010
Building and improvements	116,487,498
Equipment and fixtures	5,634,917
Restructuring Professional Fees	501,389
Construction in progress	452,821
Gross Property and Equipment	125,764,635
Less: Accumulated Depreciation	(57,578,148)
Net Property and equipment	68,186,487

Other Assets	-
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TOTAL ASSETS	\$ 84,832,494
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Epworth Villa
Balance Sheet

December 31
2022

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 2,058,771
Accrued payroll and employee benefits	736,832
Entrance fee refunds	4,923,612
Entrance fee deposits and accrued interest	134,381
Payable from assets held by trustee:	-
Current maturities of long-term debt	1,945,000
Accrued interest	993,998
Total current liabilities	10,792,594

Long term debt due after one year	74,510,000
Related party debt	(773,419)
Deferred and refundable entrance fees, net	28,031,816
Total Liabilities	112,560,991

Net Assets (Deficit)

Unrestricted:	
Operating	(38,356,181)
Board designated funds	10,178,111
Total unrestricted	(28,178,070)

Temporarily restricted	119,963
Permanently restricted	411,128
Total Net Assets (Deficit)	(27,646,978)

Total Liabilities & Net Assets (Deficit)	<u><u>\$ 84,914,012</u></u>
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Epworth Villa Statement of Activities <u>For the twelve months ended December 31, 2022</u>		YTD Actual
<u>Operating Revenue</u>		
Independent Living	\$	9,205,958
Nursing		10,747,261
Assisted Living		6,464,520
Miscellaneous Revenue		799,082
Total Operating Revenue		27,216,821
<u>Operating Expenses</u>		
General and Administrative		4,073,277
Human Development & Engagement		392,488
Marketing		1,526,317
Independent Living/Chaplain		1,496,171
Plant		1,606,972
Grounds		310,239
Safety		367,231
Housekeeping		790,381
Dining		3,457,505
Nursing		8,717,358
Assisted Living		3,740,274
Total Operating Expenses		26,478,213
Net Operating Income (Loss)		738,608

Epworth Villa Statement of Activities <u>For the twelve months ended December 31, 2022</u>		YTD Actual
<u>Other Revenue</u>		
Donations		312,452
Restricted Donations		5,200
Oil and Gas Royalties		543,351
Realized Gains (Losses)		-
Investment Income		178,120
Total Other Revenue		1,039,123
<u>Other Expenses</u>		
Interest Expense		(3,991,844)
Use Temp Restricted Funds		(15,938)
Benevolent Funds and Scholarships		(190,941)
Total Other Expenses		(4,198,723)
<u>Non-Cash Income</u>		
Realized Gains (Losses)		(74,448)
Entrance Fees Earned		2,068,685
Amortization Recognized		-
Total Non-Cash Income		1,994,237
<u>Non-Cash Expenses</u>		
Depreciation & Amortization		(4,893,184)
Total Non-Cash Expenses		(4,893,184)
<u>Unrealized Gain/Loss Investment</u>		
Unrealized Gain (Losses)		(566,624)
Total Unrealized Gain/Loss Investment		(566,624)
Total Non Operating Revenue/Expenses		(6,625,171)
Net Income (Loss)		\$ (5,886,563)

Exhibit 3-3

(September 2023 Financial Statements)

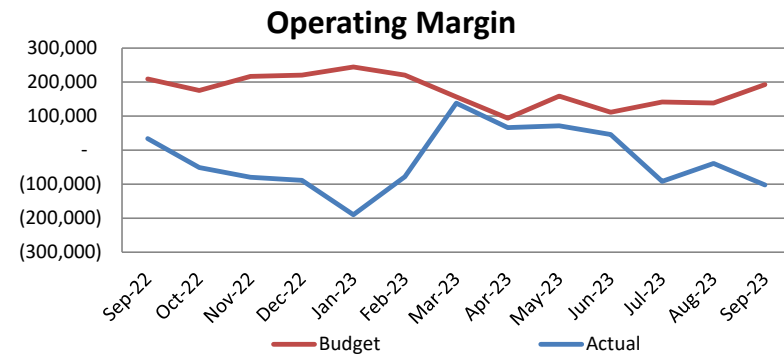
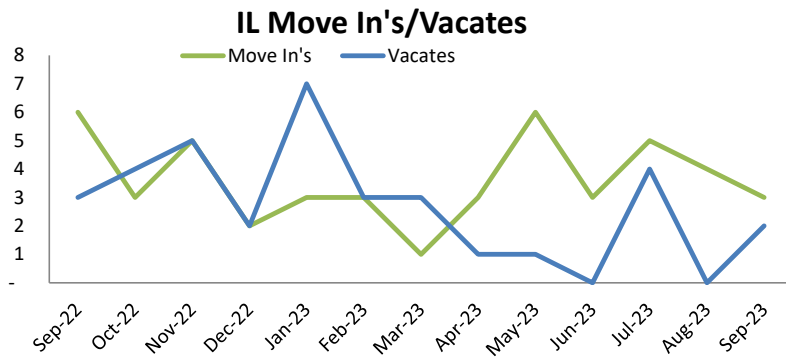
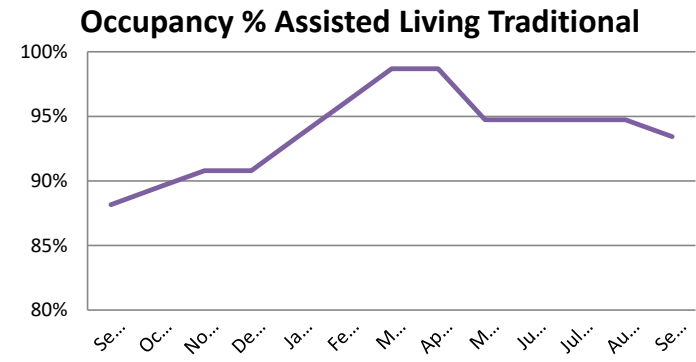
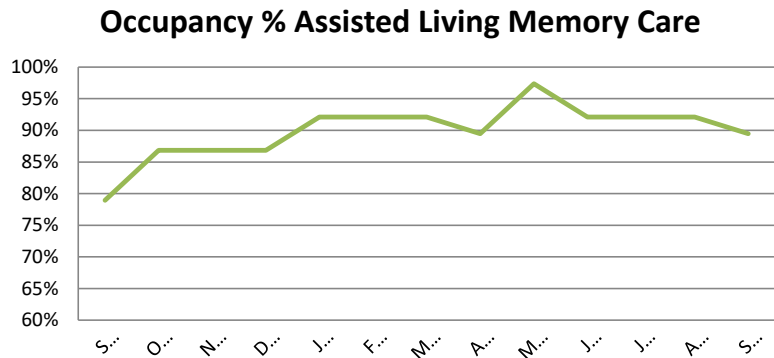
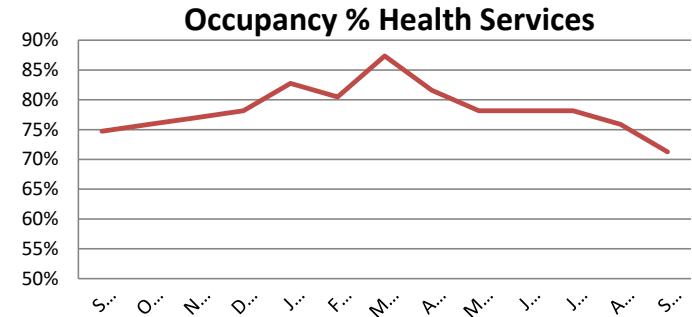
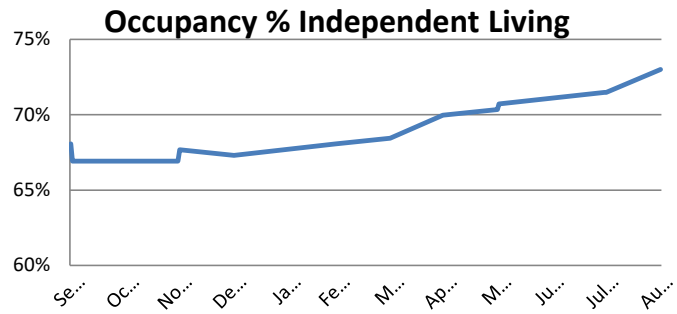


Monthly Financial Reports

September 30, 2023

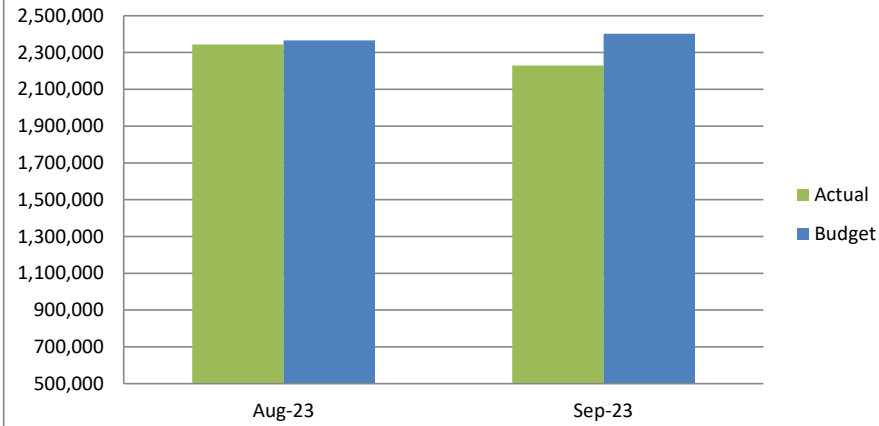
Epworth Villa Dashboard September 30, 2023

<u>Occupancy</u>	<u>IL</u>	<u>SNF-LTC</u>	<u>AL MC</u>	<u>AL</u>	<u>Overall</u>
Month	73.0%	71.3%	97.4%	94.7%	78.2%
YTD	70.1%	79.3%	93.0%	95.6%	77.9%

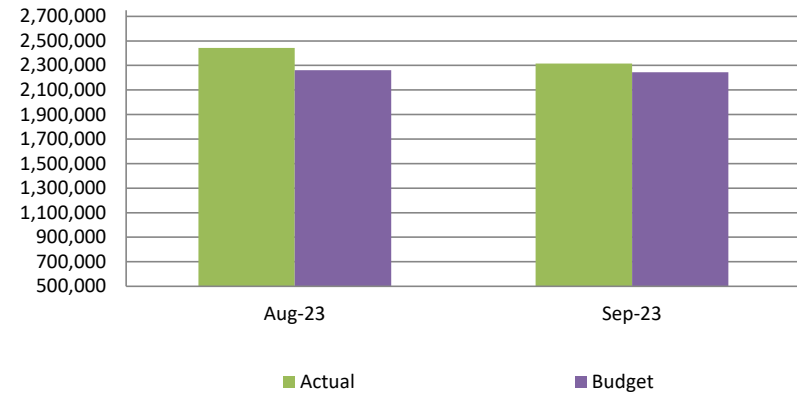


Epworth Villa Dashboard September 30, 2023

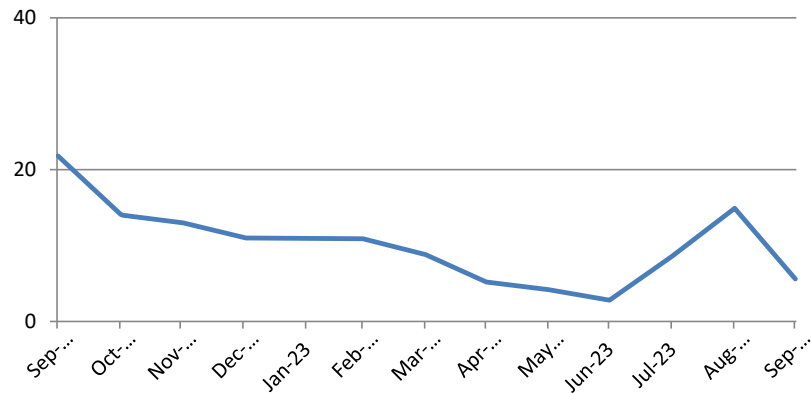
Total Operating Revenue



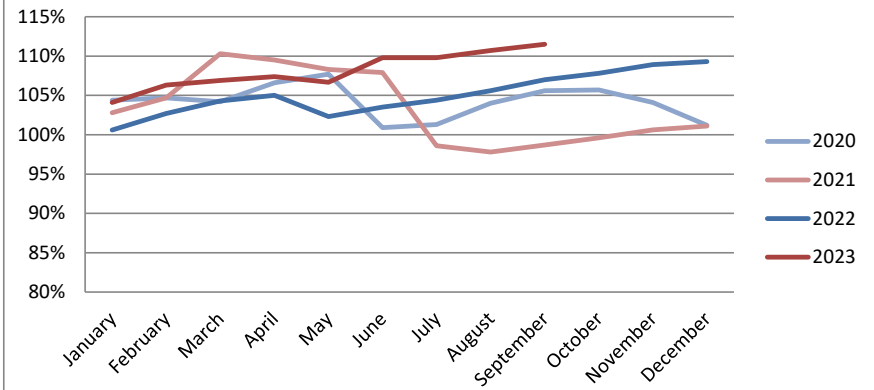
Total Operating Expenses



Days Cash on Hand



Operating Ratio



Epworth Villa
September 2023 Occupancy Statistics

<u>Level of Care</u>	<u>Units Available</u>	<u>Occupied Actual</u>	<u>% Occupied</u>	<u>Occupied Budget</u>	<u>Variance To Budget</u>	<u>Prior Year</u>	<u>Variance Fr Prior</u>
Independent Living	263	192	73.0%	178	14	179	13
Nursing Long Term Care		27		33	-6	29	-2
Nursing Skilled		35		36	-1	36	-1
Total Nursing	87	62	71.3%	69	-7	65	-3
Assisted Living Memory Care	38	37	97.4%	35	2	33	4
Assisted Living Traditional	76	72	94.7%	70	2	69	3
Total Assisted Living	114	109	95.6%	105	4	102	7
Grand Total	464	363	78.2%	352	11	346	17

Epworth Villa Occupancy Report by Unit Type

As of September 30, 2023

<u>Apartments</u>	<u>Total</u>	<u>Occupied</u>	<u>Available</u>	<u>% Occupancy</u>	
<u>Independent Living</u>					
Studio	13	9	4	69.2%	
One Bedroom	61	43	18	70.5%	
Two Bedroom					
IL	113	74	39	65.5%	
IL East	36	34	2	94.4%	
Cottages	40	35	5	87.5%	
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Total IL	263	195	68	74.1%	
<u>Assisted Living</u>					
Studio	6	5	1	83.3%	
One Bedroom	94	88	6	93.6%	
Two Bedroom	14	13	1	92.9%	



Balance Sheet
September 30, 2023

Aug 31	Sept 30			December 31,	Sept 30	
<u>2023</u>	<u>2023</u>	<u>Difference</u>		<u>2022</u>	<u>2023</u>	<u>Difference</u>
ASSETS						
Current Assets:						
\$ 497,112	\$ 347,475	\$ (149,636)	Cash and Cash Equivalents	\$ 659,428	\$ 347,475	\$ (311,952)
2,435,089	2,429,705	(5,384)	Accounts Receivable	2,544,400	2,429,705	(114,694)
1,714,352	1,799,123	84,771	Promissory Notes Receivable	1,138,353	1,799,123	660,770
1,028,447	1,114,791	86,343	Prepaid Expenses and other Assets	1,058,419	1,114,791	56,372
9,800	9,800	-	Inventory	9,800	9,800	-
1,756,263	1,525,897	(230,366)	Assets held in trust, at fair value	1,129,132	1,525,897	396,765
7,441,064	7,226,792	(214,272)	Total Current Assets	6,539,531	7,226,792	687,260
Investments and other assets whose use is limited, at fair value						
(2,442)	(5,706)	(3,264)	Assets held in trust (for bonds)	1,846,729	(5,706)	(1,852,436)
14,516,825	15,039,676	522,850	Entrance fee escrowed funds	7,360,988	15,039,676	7,678,688
58,265	58,489	223	Benevolent fund	487,319	58,489	(428,831)
399,597	385,192	(14,405)	Beneficial interest in endowments	389,220	385,192	(4,028)
14,972,245	15,477,649	505,404	Total Investments And Other Assets	10,084,256	15,477,649	5,393,394
Property and equipment, at cost:						
2,688,010	2,688,010	-	Land	2,688,010	2,688,010	-
117,104,780	117,225,692	120,912	Building and improvements	116,487,498	117,225,692	738,194
5,698,386	5,698,386	-	Equipment and fixtures	5,634,917	5,698,386	63,469
1,595,670	1,989,120	393,450	Restructuring Professional Fees	514,749	1,989,120	1,474,370
492,353	496,246	3,893	Construction in progress	452,821	496,246	43,425
127,579,198	128,097,453	518,254	Gross Property and Equipment	125,777,995	128,097,453	2,319,458
(60,905,422)	(61,323,448)	(418,025)	Less: Accumulated Depreciation	(57,578,148)	(61,323,448)	(3,745,300)
66,673,776	66,774,005	100,229	Net Property and equipment	68,199,847	66,774,005	(1,425,842)
-	-	-	Other Assets	-	-	-
\$ 89,087,085	\$ 89,478,446	\$ 391,361	TOTAL ASSETS	\$ 84,823,634	\$ 89,478,446	\$ 4,654,812



Balance Sheet
September 30, 2023

<u>Aug 31</u> <u>2023</u>	<u>Sept 30</u> <u>2023</u>	<u>Difference</u>		<u>December 31,</u> <u>2022</u>	<u>Sept 30</u> <u>2023</u>	<u>Difference</u>
LIABILITIES						
Current Liabilities:						
\$ 2,440,281	\$ 3,257,852	817,572	Accounts Payable	\$ 2,361,268	\$ 3,257,852	\$ 896,584
457,920	529,144	71,224	Accrued payroll and employee benefits	736,989	529,144	(207,845)
5,848,568	6,558,473	709,905	Entrance fee refunds	4,802,627	6,558,473	1,755,847
118,572	75,820	(42,752)	Entrance fee deposits and accrued interest	106,312	75,820	(30,492)
			Payable from assets held by trustee:			
1,945,000	1,945,000	-	Current maturities of long-term debt	1,945,000	1,945,000	-
3,655,228	3,987,881	332,654	Accrued interest	993,998	3,987,881	2,993,883
14,465,569	16,354,171	1,888,602	Total current liabilities	10,946,193	16,354,171	5,407,978
74,510,000	74,510,000	-	Long term debt due after one year	74,510,000	74,510,000	-
(727,202)	(1,252,289)	(525,087)	Related party debt	(731,870)	(1,252,289)	(520,420)
32,160,646	31,861,239	(299,407)	Deferred and refundable entrance fees, net	28,175,321	31,861,239	3,685,918
120,409,012	121,473,121	1,064,108	Total Liabilities	112,899,645	121,473,121	8,573,476
Net Assets (Deficit)						
Unrestricted:						
(42,031,129)	(42,703,877)	(672,747)	Operating	(38,785,213)	(42,703,877)	(3,918,664)
10,178,111	10,178,111	-	Board designated funds	10,178,111	10,178,111	-
(31,853,018)	(32,525,766)	(672,747)	Total unrestricted	(28,607,102)	(32,525,766)	(3,918,664)
119,963	119,963	-	Temporarily restricted	119,963	119,963	-
411,128	411,128	-	Permanently restricted	411,128	411,128	-
(31,321,927)	(31,994,674)	(672,747)	Total Net Assets (Deficit)	(28,076,011)	(31,994,674)	(3,918,664)
<u>\$ 89,087,085</u>	<u>\$ 89,478,446</u>	<u>\$ 391,361</u>	Total Liabilities & Net Assets (Deficit)	<u>\$ 84,823,634</u>	<u>\$ 89,478,446</u>	<u>\$ 4,654,812</u>



Statement of Activities
For the month and nine months ended September 30, 2023

<u>September Actual</u>	<u>September Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
<u>Operating Revenue</u>								
\$ 847,092	\$ 835,957	\$ 11,135	1.3%	Independent Living	\$ 7,469,222	\$ 7,378,025	\$ 91,197	1.2%
826,004	949,685	(123,681)	-13.0%	Nursing	8,043,810	8,642,142	(598,332)	-6.9%
608,139	593,380	14,759	2.5%	Assisted Living	5,373,989	5,340,420	33,569	0.6%
13,320	35,412	(22,092)	-62.4%	Miscellaneous Revenue	342,604	318,708	23,896	7.5%
2,294,555	2,414,434	(119,879)	-5.0%	Total Operating Revenue	21,229,625	21,679,295	(449,670)	-2.1%
<u>Operating Expenses</u>								
350,733	354,608	3,875	1.1%	General and Administrative	3,303,645	3,267,978	(35,667)	-1.1%
34,753	36,995	2,242	6.1%	Human Development & Engagement	325,335	331,165	5,830	1.8%
142,994	128,239	(14,755)	-11.5%	Marketing	1,108,359	1,109,537	1,178	0.1%
159,522	149,254	(10,268)	-6.9%	Independent Living/Chaplain	1,274,736	1,298,165	23,429	1.8%
150,344	137,511	(12,833)	-9.3%	Plant	1,284,013	1,238,125	(45,888)	-3.7%
35,594	26,814	(8,780)	-32.7%	Grounds	237,991	241,326	3,335	1.4%
38,135	32,950	(5,185)	-15.7%	Safety	318,115	296,950	(21,165)	-7.1%
70,956	71,440	484	0.7%	Housekeeping	620,206	641,303	21,097	3.3%
327,730	288,050	(39,680)	-13.8%	Dining	2,817,569	2,544,612	(272,957)	-10.7%
852,026	680,763	(171,263)	-25.2%	Nursing	6,891,835	6,340,547	(551,288)	-8.7%
417,076	336,814	(80,262)	-24%	Assisted Living	3,421,191	3,026,051	(395,140)	-13%
2,579,863	2,243,438	(336,425)	-15.0%	Total Operating Expenses	21,602,995	20,335,759	(1,267,236)	-6.2%
(285,307)	170,996	(456,303)	-266.9%	Net Operating Income (Loss)	(373,370)	1,343,536	(1,716,906)	-127.8%
<u>Other Revenue</u>								
300	-	300	0.0%	Donations	24,518	-	24,518	0.0%
175	-	175	0.0%	Restricted Donations	5,784	-	5,784	0.0%
23,096	42,000	(18,904)	-45.0%	Oil and Gas Royalties	250,956	378,000	(127,044)	-33.6%
-	-	-	0.0%	Realized Gains (Losses)	-	-	-	0.0%
62,685	33,000	29,685	90.0%	Investment Income	458,695	297,000	161,695	54.4%
86,257	75,000	11,257	15.0%	Total Other Revenue	739,953	675,000	64,953	9.6%



Statement of Activities
For the month and nine months ended September 30, 2023

<u>September Actual</u>	<u>September Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
				<u>Other Expenses</u>				
(332,640)	(332,654)	(14)	0.0%	Interest Expense	(2,993,814)	(2,993,886)	(72)	0.0%
-	-	-	0.0%	Use Temp Restricted Funds	(598)	-	598	0.0%
(19,082)	(17,000)	2,082	-12.2%	Benevolent Funds and Scholarships	(173,799)	(153,000)	20,799	-13.6%
(351,722)	(349,654)	2,068	-0.6%	Total Other Expenses	(3,168,211)	(3,146,886)	21,325	-0.7%
				<u>Non-Cash Income</u>				
-	-	-	0.0%	Realized Gains (Losses)	(4,527)	-	(4,527)	0.0%
180,055	181,667	(1,612)	-0.9%	Entrance Fees Earned	1,620,491	1,635,003	(14,512)	-0.9%
-	-	-	0.0%	Amortization Recognized	2,750	-	2,750	0.0%
-	-	-	0.0%	In-Kind Donations	6,000	-	6,000	0.0%
180,055	181,667	(1,612)	-0.9%	Total Non-Cash Income	1,624,714	1,635,003	(10,289)	-0.6%
				<u>Non-Cash Expenses</u>				
(418,025)	(416,000)	2,025	-0.5%	Depreciation & Amortization	(3,745,300)	(3,726,000)	19,300	-0.5%
-	-	-	0.0%	In-Kind Expense	(6,000)	-	6,000	0.0%
(418,025)	(416,000)	2,025	-0.5%	Total Non-Cash Expenses	(3,751,300)	(3,726,000)	25,300	-0.7%
				<u>Unrealized Gain/Loss Investment</u>				
(14,160)	-	(14,160)	0.0%	Unrealized Gain (Losses)	35,910	-	35,910	0.0%
(14,160)	-	(14,160)	0.0%	Total Unrealized Gain/Loss Investment	35,910	-	35,910	0.0%
(517,596)	(508,987)	(8,609)	1.7%	Total Non Operating Expenses	(4,518,934)	(4,562,883)	43,949	-1.0%
<u>\$ (802,904)</u>	<u>\$ (337,991)</u>	<u>\$ (464,913)</u>	<u>137.6%</u>	Net Income (Loss)	<u>\$ (4,892,304)</u>	<u>\$ (3,219,347)</u>	<u>\$ (1,672,957)</u>	<u>52.0%</u>



Statements of Cash Flows
For the month and nine months ended September 30, 2023

	<u>September</u>	<u>YTD</u>
Cash flows from operating activities		
Net surplus (deficit)	\$ (672,747)	\$ (3,918,664)
Adjustments to reconcile change in net deficit to net cash provided by operating activities:		
Depreciation and Amortization	418,025	3,745,300
Unrealized (Gain) Loss on investments	14,160	(35,910)
Net change in related party activity	(525,087)	(520,420)
Entrance fees earned	(180,055)	(1,623,241)
Changes in operating assets and liabilities:		
Accounts receivable	5,384	114,694
Prepaid expenses and other assets	(86,343)	(56,372)
Accounts payable and other liabilities	817,572	896,584
Accrued payroll and employee benefits	71,224	(207,845)
Accrued interest payable on long-term debt	332,654	2,993,883
Net cash provided by (used in) operating activities	<u>194,786</u>	<u>1,388,011</u>
Cash flows from investing activities		
Net (additions) reductions to property and equipment	(518,254)	(2,319,458)
Net (additions) reductions to investments	14,182	432,859
Net cash provided by (used in) investing activities	<u>(504,073)</u>	<u>(1,886,599)</u>
Cash flows from financing activities		
Proceeds from restricted assets	219,470	1,491,581
Entrance fees and deposits received	31,991	(581,875)
Refunds of entrance fees and deposits	(7,040)	(62,300)
Entrance fee promissory notes receivable	(84,771)	(660,770)
Net cash used in financing activities	<u>159,650</u>	<u>186,636</u>
Net increase (decrease) in cash	(149,636)	(311,952)
Cash and cash equivalents at beginning of period	497,112	659,428
Cash and cash equivalents at end of period	<u>\$ 347,475</u>	<u>\$ 347,475</u>

Epworth Villa
2023 Capital Budget

Item #	Description	Budgeted Cost	Actual Cost As of September 30, 2023
1	Brick Veneer	\$ 2,675	
2	Site Concrete	\$ 3,000	
3	Signage	\$ 3,750	
4	HVAC on roof above Redbud	\$ 4,985	
5	Landscaping	\$ 5,000	
6	Kitchen/Dining smallwares	\$ 5,000	
7	China/Glass/Silver	\$ 5,000	
8	Replace Copper Domestic Water Piping with CPVC or PEX	\$ 5,350	
9	Exit Doors	\$ 6,420	
10	Elevator Repairs	\$ -	\$ 7,621
11	New dryer valve	\$ -	\$ 8,328
12	Drum Drip for IL West Entry 1st Fl	\$ -	\$ 9,112
13	AL East Brick & Window Sealing	\$ -	\$ 9,945
14	Siding and Trim	\$ 10,000	
15	Pool equipment (heater, filter, decking)--in place of pool replacement	\$ 10,000	
16	Seal coat & Re-stripe Asphalt Pavement IL	\$ 10,700	
17	Soffit & Boxed Faces Replacement	\$ -	\$ 12,260
18	HVAC-Packaged RTU-Kitchen	\$ 14,829	
19	Asphalt Repairs/sub-grade repairs	\$ 15,000	
20	Lobby Window/Roof Repair	\$ 19,000	
21	Repair/Replace Carport Columns	\$ 20,000	
22	Recliners in Households	\$ 20,000	
23	Replace Hot Water Heater HH2	\$ -	\$ 22,680
24	Access Control-Badge Type	\$ 25,000	
25	Resident Access Control-Ving Cards	\$ 25,000	
26	Coffee lounge repair	\$ -	\$ 25,308
27	Replace Hot Water Heater HH3	\$ -	\$ 27,850
28	HVAC-Kitchen make-up air	\$ 53,500	
29	Exterior Paint and Caulk	\$ 60,000	
30	Fan Coil Units IL North and South Resident Units (Z Report was not indexed)	\$ 64,200	
31	Kitchen/Redbud Roof	\$ 85,600	
32	Sara system	\$ 100,000	
33	Contingency	\$ 200,000	
34	IL East Elevator	\$ 928,281	
35	Unit upgrades paid by resident	\$ -	\$ 53,259
36	Video Surveillance Server	\$ -	\$ 12,939
	Subtotal	\$ 1,702,290	\$ 189,301
	Apartment/Cottage Refurbishments	\$ 1,155,600	\$ 612,362
	Grand Total	\$ 2,857,890	\$ 801,663

Epworth Villa
Entrance Fee Refunds Due
September 30, 2023

<u>EV REFUNDS AS OF 9/30/2023</u>	<u>Amount</u>	<u># of Residents</u>
<u>DUE NOW</u>		
Residents not in Community, Unit Sold	3,583,089	36
<u>NOT ALL CONDITIONS MET</u>		
Residents in Healthcare, Unit Sold, Refund due upon departure	\$ 2,563,848	19
Residents in Healthcare, Unit Not Sold	621,275	4
Residents not in Community, Unit Not Sold	2,975,384	21
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Total	\$ 6,160,507	44
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Total Due or Partially Due	\$ 9,743,597	80

Epworth Villa
Benevolent Fund Activity
As of September 30, 2023

	Benevolence Fund
Beginning Year Balance	\$ 355,557
Interest Income	2,712
Dividends	54
Contributions	-
Realized Gain (Loss)	-
Unrealized Gain (Loss)	218
Fees	(178)
Withdrawals to Operations	(300,000)
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Ending Balance	\$ 58,364